

## POWER OF ATTORNEY

Estate planning is the planning and documentation of your wishes for the distribution of your wealth following death, including assets you own personally as well as assets you control.

Estate planning is a specialist area and it is therefore important you obtain professional legal advice in relation to all areas of your estate plan. However we outline below some of the issues you should consider when drafting a Power of Attorney.

This element of your estate plan is designed to be implemented prior to your death so that your affairs can be conducted appropriately.

There are three types of Power of Attorney:

- A general Power of Attorney, which can provide the donee with restricted or unrestricted authority over the donor's financial affairs (but not their health care), but lapses if the donor loses mental capacity.
- An enduring Power of Attorney, which provides the donee with authority over the donor's financial affairs (but not their health care) until they die (ie it extends beyond any loss of mental capacity).

A Power of Attorney may only be granted by someone who is over the age of 18 and who is of sound mind at the time of the grant and capable of fully understanding the nature and purpose of the document they are signing. The attorney is not able to do anything illegal while operating under a Power of Attorney, nor are they able to prepare a Will on behalf of the donor or transfer the Power of Attorney to someone else unless specified.

You have advised us you do not have an existing Powers of Attorney and therefore we recommend you consult your legal adviser for implementation.